

Remarks at an Obama Victory Fund 2012 Fundraiser in Redwood City, California

May 23, 2012

The President. How's it going, Redwood City! Thank you very much. Thank you. Thank you, guys. Well, it is good to be back in California.

A couple of people I just want to acknowledge. First of all, your mayor, Alicia Aguirre; give her a big round of applause—she's here. And please give it up for Ben Harper for performing tonight.

Now, you guys can have a seat. I'm going to be talking for a while. *[Laughter]* It is good to see all of you. Are you having fun tonight?

Well, listen, I'm here not just because I need your help—although I do need your help. I'll get to that in a second. But I'm here because your country needs your help.

Now, 4 years ago, we came together because we wanted to reclaim the basic bargain that had built the largest middle class and the most prosperous nation on Earth. We shared a belief that in America, your circumstances shouldn't be determined—or your success shouldn't be determined by the circumstances of your birth, right? We—and you can see that in Redwood City—people from every background, from every corner not just of the country, but of the world.

This represents that idea that if you're willing to work hard, you should be able to create a life for yourself and your family, find a good job. If you're willing to meet your responsibilities, you should be able to own a home and maybe start a business, strike out with a new idea, send your kids to a good school, give them a chance to do even better than you, no matter who you are, no matter where you come from, no matter what you look like, no matter who you love.

So that's why we did all this in 2008. This wasn't a commitment you made because of me. This was a commitment you made to each other, because you felt that the country had strayed from some of those basic values.

We watched a record surplus that was squandered on tax cuts for folks who didn't need them and weren't asking for them. We saw two wars being waged on a credit card. We saw speculation in the financial sector, reaping huge profits for a few folks who were making bets with other people's money, but it was a flimsy kind of success. Manufacturing left our shores. A shrinking number of Americans did really, really well, but a growing number saw falling incomes and stagnant job growth and rising costs for everything from college to health care.

And so we had strayed from those values. And we built a house of cards. It ended up collapsing in the worst economic crisis since the Great Depression: lost 3 million jobs while we were campaigning; 800,000 jobs lost the month I took office.

And it's been tough. But it turns out the American people were tougher. We don't quit. We don't give up. We keep on going. Together, we fought back. We fought our way back. When some said, you know what, we should just let Detroit go bankrupt, we made a bet on American workers and American innovators and American companies, and today, the auto industry is back on top of the world.

Manufacturers are starting to invest in America again, adding jobs for the first time consistently since the nineties. Businesses got back to basics. Small-business owners, entrepreneurs, they hung on, made it work, kept on their employees where they could—created over 4 million jobs in the last 26 months, more than 1 million in the last 6 months alone.

Now, we're not satisfied. We've got a lot more to do. Not when so many of our friends and family are still out of work. Not when so many homes are still underwater. Not when so many States are still laying off teachers and first-responders.

This crisis—a crisis this deep didn't happen overnight, and it's not going to be solved overnight, so we've got more work to do. We know that. And that's why this year is so important. Because we know the last thing we can afford to do is to go back to the very same policies that got us into this mess in the first place. Not now. Not with so much at stake. We've come too far to abandon the changes that we've fought for, for the last few years.

We've got to move forward and not backwards, forward to what we imagined in 2008: a country where everybody has got a fair shot and everybody is doing their fair share and everybody is playing by the same set of rules. And that's the choice in this election, and that's why I'm running again for President of the United States.

Audience members. Four more years! Four more years! Four more years!

The President. Now, you know we're starting to get into election season here. [*Laughter*] You know, I've still got my day job, and so I'm—[*laughter*—I'm working hard solving problems. But I've got to pay attention to what the other side is up to. [*Laughter*]

And my opponent in this election, Governor Romney, he's a patriotic American. He's raised a wonderful family. He should be proud of the great personal success he's had. [*Laughter*] No, I mean, he has been extraordinarily successful at the financial firm that he helped put together. But I think he's drawn the wrong lessons from these experiences. He seems to believe that if CEOs and wealthy investors like him are getting rich that the rest of us automatically do too.

Now, we believe in the free market. We believe in risk-taking and innovation. This whole area is built on risk-taking and innovation. But we also understand that it doesn't happen in a vacuum. It happens because of outstanding schools and universities. It happens because of a well-regulated financial market. It happens because we have extraordinary infrastructure. It happens for a whole host of reasons.

But Governor Romney doesn't seem to understand that. So when a woman in Iowa shared the story of her financial struggles, he sounded like he was talking out of a textbook. He said, well, our productivity equals our income. Well, the implication was the only reason that somebody might be in financial hardship is because they're not productive enough, they're not working hard enough.

But I have to tell you, those of us who have spent a lot of time talking to a lot of Americans have come to realize the problem isn't the American people aren't productive enough. Our productivity is actually higher than it's ever been. You've been working harder than ever. The challenge right now, the challenge we've faced for over a decade, is that harder work for too many people doesn't lead to higher incomes, and bigger profits don't necessarily lead to better jobs.

And so what Governor Romney and my opponents don't seem to understand is that a healthy economy doesn't just mean maximizing the profits of some. That's important. That's part of our free market, but not if it's purchased at the cost of massive layoffs, not if your main strategy is busting unions. You don't make America stronger just by shipping jobs and profits overseas. You don't create an environment where everybody has got a fair shot if you're gutting all those investments that help to create a platform for everybody's success. You don't create economic growth when you propose cutting your own taxes while raising them on 18 million working families. That's not a recipe for broad-based economic growth.

Of course, the fact is there's nothing new about these ideas. They've been peddling this stuff for years. Although, as Bill Clinton said a few weeks ago, this time their agenda is on steroids. But it's not new. They want bigger tax cuts for the wealthiest Americans. They want even deeper cuts for things like education and Medicare and research and technology. They want to give banks and insurance companies even more power to do as they please and gut and strip out regulations that help protect consumers.

But that's not new. That was tried, remember? The last guy did all this. *[Laughter]* Governor Romney, well, he is saying, well, my 25 years in private sector gives me a special understanding of how our economy works. Well, if that's true, why is he peddling the same bad ideas that brought our economy to the brink of collapse? Most good business people I know, if something doesn't work, they do something different. So he must either think that there's going to be a different result, or he's hoping you don't remember what happened the last time we tried it his way.

I'll tell you what, I remember. You remember. We were there. And we're not going back to that. We're moving this country forward. Now, you're going to be hearing a bunch of stuff during the course of this campaign. Of course, you've been hearing it for the last 3½ years. They started saying it the day after I took office—actually the day I took office. *[Laughter]* So let's be clear. We don't expect government to solve all our problems. It shouldn't try. I learned from my mom there is no education policy that by itself can take the place of a parent's love and attention, and sometimes a stern rebuke.

My first job as a community organizer was with Catholic churches who taught me the power of kindness and commitment to others in neighborhoods. Not everything in government works. Not every regulation is smart. Not every tax dollar is spent wisely. Not every person can be helped who refuses to help themselves. And the fact is, is that a bunch of the stuff that we do in government is outdated and has to be streamlined. And we've been focused on everything from making sure that they don't use rotary phones anymore to—*[laughter]*. I'm exaggerating. *[Laughter]*

But there is all kinds of reorganization and streamlining that has to be done, because we want government to have the same customer service mentality that the best businesses do. We want folks to have that same sense of efficiency and effectiveness.

But that's different from telling the vast majority of responsible, hard-working Americans, you're on your own; that unless you're lucky enough to have parents who can lend you the money, you may not be able to go to college; that even if you pay your premiums every month, you're out of luck if an insurance company decides to drop your coverage when you need it most. That's not who we are. That's not how America was built.

We built this country together. We built railroads and highways, the Hoover Dam and the Golden Gate Bridge together. We sent my grandfather's generation to college on the GI bill

together. We went to the Moon together. The entire structure for the Internet we built together. All the stuff that's going on here can be traced back to investments we made together that then gave the opportunity, created the platform for Google and Facebook and you name it, because we understood that there are some things that we have to do together.

And we didn't do it for some particular group or individual. We understood that stuff made us all richer. It gave us all opportunity. We move forward together, as one nation and as one people. And that's the true lesson of our past. That's the right vision for our future. That's why I'm running again for President of the United States.

I'm running to make sure that by the end of this decade, more of our citizens hold college degrees than any other nation on Earth. I want more engineers. I want more scientists. I want our schools to be able to hire and reward the best teachers, especially in math and science. I want to give 2 million more Americans the chance to go to community colleges and learn the skills that local businesses need so that workers can compete in the 21st century. Higher education is not a luxury, it is a necessity of this new global economy and everybody should be able to afford it. Everybody should be able to get that chance. That's the choice in this election. That's why I'm running for President.

I'm running to make sure the next generation of high-tech innovation takes place right here, in Silicon Valley, in Cleveland and in Pittsburgh and Charlotte and Chicago. I want to stop rewarding businesses that ship jobs and profits overseas. I want to reward companies that are investing and creating jobs here in the United States. And that's the choice in this election.

I want to keep moving towards a future where we control our own energy. Our dependence on foreign oil is at its lowest point in 16 years. We have doubled clean energy investments. We have raised fuel efficiency standards so the cars will be getting 55 miles a gallon. Thousands of Americans have jobs because of the investments we're making in things like advanced battery manufacturing. That's our future.

And imagine what we could keep on doing if we weren't spending \$4 billion a year on subsidies for the oil companies, and we were investing that in clean energy, we were investing it in energy efficiency. It is time for us to end subsidies for a mature industry that's rarely been more profitable. Let's double down on the clean energy future that's never been more promising for our economy and for our security and for the safety of our planet and doing something about climate change.

We can make a difference. That's our future. That's our choice. And that's why I'm running for reelection—because we still have more work to do.

For the first time in 9 years, we have no Americans fighting in Iraq. Usama bin Laden is no longer a threat to this country. Al Qaida is on the path to defeat. And by 2014, the war in Afghanistan will be over.

America is safer and stronger and more respected around the world because of the courage and selflessness of the U.S. Armed Forces, because of their outstanding service. And as long as I'm Commander in Chief, this country will care for our veterans and serve our veterans as well as they've served us. They shouldn't have to fight for a job when they come home. They shouldn't be fighting homelessness when they come home. We need to look after them. That's what we've done for the last 3½ years. And I want to keep on doing it as long as I'm President of the United States of America.

And this is another place where my opponent has different ideas. He said ending the war was "tragic"—in Iraq. He won't set a timeline for ending the war in Afghanistan. I have, and I intend to keep it. It's the right thing to do for our country, because after a decade of war that's cost us thousands of lives and over a trillion dollars, the nation we need to build is our own.

We will end this war responsibly. We will use half of what we're no longer spending to cut our deficit. We'll use the rest to do some rebuilding right here in research and education, in building new runways and wireless networks. That's the choice in this election.

Audience member. [Inaudible]—loves you! [Laughter]

The President. Well, I love you too. Thank you.

And by the way, look—we're going to pay down our debt in a way that is balanced and responsible. I inherited a trillion dollar deficit; I signed \$2 trillion in spending cuts. My opponents won't admit it because it runs contrary to, I guess, the only argument they have, but since I've been President, Federal spending has actually risen at the lowest pace in nearly 60 years. It—usually it takes a Democrat to fix these problems after they have run up the tab.

And so we're going to finish the job. Yes, by streamlining Government and cutting more waste. But we also need to reform our Tax Code so it's simpler and fairer and so it asks folks like me—the wealthiest Americans—just to pay a little more.

And my opponent won't—he's proposed a \$5 trillion tax cut on top of the Bush tax cut. This gives an average of \$250,000 to every millionaire in the country. And although he won't detail how he's going to pay for it, I can tell you, either it's going to be passed on to our kids, or you're going to have to pay for it. A whole lot of ordinary Americans will have to pay for it.

And I refuse to let that happen. We're not going to have another millionaires tax cut paid for by eliminating medical research for cancer and Alzheimer's, another tax cut paid for by kicking kids out of Head Start programs or asking students to pay more for college or eliminating health insurance for millions of poor, elderly, disabled Americans on Medicaid. We're not going to voucherize our Medicare system.

We are going to reform Medicare and Medicaid, but we'll do it the right way, which is to stop spending money on things that don't make people healthier, actually reduce costs, don't just shift them on to seniors, don't just shift them off to folks who can't afford it. That's the right way to do it. And that's what's at stake.

On issue after issue, these guys want to go backwards. America doesn't want to spend the next 4 years refighting the battles we just had over Wall Street reform. We're just seeing now how necessary it still is to just provide some basic rules for the road. We don't want to refight the battles of health care. We've got 2.5 million young people on their parents' health insurance plan. That was the right thing to do. Millions of seniors saving on their prescription drugs, that was the right thing to do. We're not going to go back to a time when insurance companies could just drop your coverage or cancel your policy or charge women more than men. We're not going back to that.

We don't need another political fight about ending a woman's right to choose or getting rid of Planned Parenthood or taking away access to affordable birth control. I want women to control their own health care choices, just like I want my daughters to have the same opportunities as my sons. We're not rolling back the clock.

We're not going back to the days when the U.S.—when somebody could be kicked out of the military just because of who you are and who you love. We're not going there. We're moving forward to a country where everybody is treated with dignity and respect. That's what we're moving towards.

And we're not going to enshrine a system where elections are determined because you can write a \$10 million check, drowning out the voices of other citizens. We're not going to go—we're not going to give up on the notion that it makes no sense for us to deny citizenship to responsible young people who want to start a business here or work here, to contribute to this country, to serve their country, just because their parents might have been undocumented. That doesn't make sense. This country is best when we harness the God-given talents of every individual and we hear every voice and we come together as one American family, striving for the same American Dream.

That's what we're fighting for. That's why I'm running for President. That's why I need your help.

Audience members. Four more years! Four more years! Four more years!

The President. Now, let me tell you, this election is going to be tougher than the last. We've got more negative ads, more undisclosed spending.

Audience member. Super PACs.

The President. More super PACs. [*Laughter*] Didn't even know what those—there weren't super PACs last time we ran. And the atmosphere of cynicism and nastiness and sometimes just plain foolishness seems to ratchet up each cycle.

But ultimately, the outcome of this election is going to be up to you. I'll work hard. Michelle is out there. We're going after this thing. But if there's one thing we learned in 2008, no matter what the other side throws at us, when there are millions of voices calling for change, when you knock on enough doors and make enough phone calls and talk to your friends and neighbors, and when you decide it's time for change to happen, guess what, change happens. And that's the spirit that we're going to need again, only more so.

If people ask you what this campaign is about, you tell them it's still about hope. You tell them it's still about change. You tell them it's still about ordinary people who believe in the face of great odds that we can make a difference in the life of this country.

I still believe that. I still believe our politics isn't as divided as our politics suggest. I still believe that we've got more in common than the pundits tell us we do. We're not Democrats or Republicans first; we're Americans first. And I see it all across the country, wherever I travel—north, south, east, west, big cities, small towns. There's a core decency and practicality and common sense in the American people that makes me so determined to get this thing done.

I still believe in you, and I hope you still believe in me. Because I told you in 2008, I may not be a perfect man, and I'm not a perfect President, but I'll always tell you what I think and where I stand. And I wake up every single day thinking about you and how I can make your lives better and your kids' lives better. And if you stick with me, if you march with me and campaign with me and work as hard as you did the last time, we're going to finish what we started in 2008. We're going to finish what we started in 2008. We're going to get this country moving. We're going to be going forward and remind the entire world just why it is the United States is the greatest nation on Earth.

Thank you, everybody. God bless you.

NOTE: The President spoke at 9:45 p.m. at the Fox Theatre. In his remarks, he referred to Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts; and former Presidents William J. Clinton and George W. Bush. The transcript was released by the Office of the Press Secretary on May 24.

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